

FIRE FIGHTERS PENSION & RELIEF FUND FOR THE CITY OF NEW ORLEANS

CONTRACT OF EMPLOYMENT

This Agreement is made and entered into this 11 day of May, 2010, between the Fire Fighters Pension & Relief Fund For The City of New Orleans (hereinafter "Funds") and Richard J. Hampton, Jr. The terms and conditions of this Agreement are as follows:

1. GENERAL

- A. Effective May 11, 2010, Richard Hampton is employed in accordance with the Fund's Personnel Policy as the Chief Executive Officer/Secretary-Treasurer (hereinafter "CEO") at an annual salary of \$156,000.00 with an annual cost of living set at 3%. Salary is based on an average 40-hour work week. Annual leave will be accumulated at a rate of 30 days per year. Sick leave will be accumulated at a rate of 30 days per year. Unused leave may be cashed in annually in accordance with the Fund's Personnel Policy. The contract also provides a fully maintained vehicle for incidental use by the CEO, subject to IRS guidelines.
- B. Subject to Board approval and in accordance with the Board's duly adopted Trustee Travel Policy or a resolution adopted by the Board for any given event, Richard Hampton will be provided reasonable opportunities to attend educational seminars and conferences at such times and in such locations deemed appropriate by the Board.
- C. The term of this Agreement shall be four (4) years. Richard Hampton will be employed on an at will basis beyond the expiration of this Agreement until such time that a successor Agreement is consummated.

II. JOB RESPONSIBILITIES

- A. Richard Hampton shall perform the following services:
 - 1. Perform all administrative functions from an office located at 3520 General DeGaule, Suite 3001, New Orleans, LA 70114, such office to be open during normal working hours Monday thru Friday (8:30 a.m. to 4:30 p.m.). This office and facilities is to be maintained for the efficient administration of the Fund. The CEO may find it necessary from time to time to conduct business away from this address and may do so when appropriate.

2. Maintain an adequate and a properly trained staff to perform the administrative functions and answer the inquiries of covered Members or the Trustees with respect to administrative requirements and procedures of the Fund. This staff is to be employed under separate conditions established by the Trustees.
3. Maintain a system of accounting for all Employer and Member contributions. Verify deposits and maintain records as evidence of all deposits. Prepare checks for all disbursements of the Fund, as authorized by the Trustees. Assist the Fund auditors in connection with all necessary audits and examinations.
4. Prepare or have prepared and make available to the Trustees the following:
 - a. Monthly financial statements and cumulative fiscal year-to-date financial data
 - b. Minutes on all Board and Committee meetings
 - c. Investment statements and reports
5. Work with Fund Attorneys, Accountants, Actuaries, Investment Managers, Custodial Banks and any other professional consultants the Trustees may engage.
6. Aid the Trustees and the Consultants in compliance activities with all State Statutes governing the Fund, the Internal Revenue Service, Umpersa and any and all laws pertaining to Public Pension Funds.
7. Produce an annual pension report showing annual changes in vesting and benefit credits with a record of every member's annuity statement.
8. Produce an annual report showing all members account balances for DROP and PLOP accounts with accumulated interest.
9. Based upon journal and ledger entries, verify the accuracy of the Employer and Member contributions.
10. Administer reciprocity agreements as authorized by resolution or like action of the Trustees in accordance with State Law.
11. Be available for appointments to meet with members to explain Fund benefits and assist in identifying benefit options available at retirement.
12. Make sure Fund is in compliance with all QDRO's served at the Fund's office.

13. Be responsible for promptly sending Members and Beneficiaries, on request, the following:
 - a. Change of beneficiary forms
 - b. Summary Description Plans
 - c. DROP and PLOP account statements in accordance with Board's rules
 - d. Pension vesting and benefit information
 - e. Any benefit or beneficiary changes
 - f. Any other information required by law or at the direction of the Board of Trustees and its authorized committees.
 14. Assist the Trustees by:
 - a. Attending in an advisory capacity, when requested, all meetings of the Board of Trustees and Consultants in the drafting and promulgation of rules of eligibility or rules of operation.
 - b. Cooperating with the Fund Attorney and other Consultants in drafting or redrafting of legal documents or other plan instruments.
 - c. Consulting with all committees of the Board in connection with their financial, administrative and technical responsibilities.
 - d. Participating in all areas of Investments, including all investment committee meetings, and assist with due diligence with respect to the State's Prudent Man Rule.
 - e. Work with Investment Committee in negotiating all fees, terms and conditions for all professional contracts, services and investments.
 - f. Work with consultants on asset allocation, asset and liability modeling, and portfolio construction.
 15. Assist the Trustees in maintaining Fiduciary Liability Insurance for the Fund and themselves and maintain all necessary insurance policies for the Fund.
- B. It is further agreed that Richard Hampton become familiar with the State Statutes governing the Pension Fund for the efficient operation of the Fund and will conduct his activities as described herein so as to carry out the purposes and intent of the Fund to the best of his ability.

- C. It is further agreed that Richard Hampton will work closely with the Board of City Trust and report back to the New Orleans Fire Fighter's Board of Trustees on all matters concerning the Old Pension System investments and funding.
- D. All acts, duties, obligations and responsibilities undertaken and performed under the Agreement shall, in all respects, be subject to all of the provisions, expressed or implied, of the State Statutes which created and controls the Fund. In the performance of Richard Hampton's obligations under the Agreements, he shall be governed by the rules, regulations, by-laws and policy determinations properly issued by the Board of Trustees pursuant to the State Statutes governing the Fire Fighters Pension & Relief Fund for the City of New Orleans.
- E. Richard Hampton shall have complete and full authority to conduct the due diligence on investments and the administrative and executive duties of the Fund's office. His actions and decisions shall be subject to review by the Board of Trustees or its committees.
- F. Richard Hampton shall continue to serve as a Trustee, if elected, but will not vote or act upon any Trust business affecting his employment or this agreement.

III. JUST CAUSE TERMINATION

- A. This Agreement establishes a four (4) year term of employment. The Trustees are empowered to terminate Richard Hampton's employment during the term of this Agreement only for just or good cause.
- B. Just or good cause for termination shall include events or occurrences which jeopardize the fiduciary responsibility of the Trustees.

Personnel Committee Members

David P. Simpson
William Carver

Chief Executive Officer

Richard Hampton